

THE IRON BRIDGE TRUST

England & Wales · Charity number 1138292

Details

Status Registered

Legal form Trust

Registered 2010-10-06

Register [View on the Charity Commission register](#)

Contact

Address Rivendell
Parkfield
Sevenoaks
TN15 0HX

Phone 01732 240411

Email yhb64a@gmail.com

Activities

Objects: TO ASSIST THOSE IN NEED BY REASON OF YOUTH, AGE, ILL HEALTH, DISABILITY OR SOCIAL OR ECONOMIC DISADVANTAGE BY PROVIDING GRANTS AND FUNDING TO PURCHASE GOODS AND SERVICES.

Activities: Under the terms of the Deed the Trustees run the charity to assist those in need by reason of youth, ill health, disability or social or economic disadvantage by providing grants and funding to purchase goods and services. Applications to be made by 31st March each year for consideration. Structure, Governance and Management

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£389,626	£307,566	-	-
2024-03-31	£379,984	£338,432	-	-
2023-03-31	£344,113	£288,305	-	-
2022-03-31	£296,635	£56,771	-	-
2021-03-31	£238,942	£195,194	-	-

Trustees

Name	Role	Appointed
John Bennett	Chair	2016-02-27
Adam Robbie Bennett		2013-04-04
Dr STUART BENNETT		
Dr YVONNE BENNETT		
Faye Helen Bennett		2015-04-16
ROSS BENNETT		

THE IRON BRIDGE TRUST

England & Wales - Charity number 1138292

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2025
for
THE IRON BRIDGE TRUST**

**Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH**

THE IRON BRIDGE TRUST

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FOR THE YEAR ENDED 31ST MARCH 2025**

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THE IRON BRIDGE TRUST

Report of the Trustees FOR THE YEAR ENDED 31ST MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is to assist those in need by reason of youth, age, ill health, disability or social or economic disadvantage by providing grants and funding to purchase goods and services as set out in its governing document dated 1st September 2010.

The main activities undertaken in relation to those purposes during the year ended 31st March 2025 has been to provide grants totalling £120,000 (2024: £98,000) as detailed in note 4 to these financial statements.

The trustees meet during the financial year to decide how best it can assist those in need and to decide what charities and organisations that grants should be provided to in order to further the charity's purpose for the public benefit.

The purpose of the charity is to assist those in need by reason of youth, ill health, disability or social or economic disadvantage by providing grants and funding to purchase goods and services. The objectives are fulfilled by the trustees making grants or donations to those in need which is the main activity of the charity.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

We are proud to report that the grants that The Iron Bridge Trust has provided during the year to 31st March 2025 have assisted the many organisations that the trustees have agreed to support. The hard work of the many people in those organisations have helped elderly people, vulnerable individuals, those who are socially and economically disadvantaged and those with disabilities. The grants provided have therefore helped in supplying many needs.

The wide range of grants mean we have helped charities and organisations that provide grief counselling to children, specialist support for families with disabled children, training and support for mobility for disabled children and adults, residential breaks for vulnerable children, emotional and well-being support for the deafblind community, IT learning support for those with disabilities and the list goes on.

FINANCIAL REVIEW

Financial position

Investment income received during the year totalled £389,626 (2024: £379,984).

Total expenditure for the year was £307,566 (2024: £338,432) with the decrease due to one off fees relating to repairs & maintenance and legal costs occurring in the prior year. Total grants paid in the year were £120,000 compared to £98,000 in the prior year.

Gains on investments during the year totalled £181,974 (2024 restated: £166,987), which was made up of unrealised gains of £181,974 on investment property (2024 restated: £156,023) and realised gains of £Nil (2024 restated: £10,964) on fixed asset investments.

The surplus for the year totalled £264,034 (2024 restated: £208,539).

The balance of unrestricted funds at 31 March 2025 was £5,014,480 (2024 restated: £4,750,446).

THE IRON BRIDGE TRUST

Report of the Trustees FOR THE YEAR ENDED 31ST MARCH 2025

FINANCIAL REVIEW

Reserves policy

The trustees of The Iron Bridge Trust have agreed that the charity should hold enough reserves to cover at least six months of expenditure in order to not have cashflow concerns. This would equate to approximately £160,000.

At the year end the charity's free reserves were £5,014,480 (2024 restated: £4,750,446) which will be used to further the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

If a new trustee is required the Board will look to appoint someone who hold the values required in order to assist those in need across all areas that the charity supports.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1138292

Principal address

Rivendell
Parkfield
Sevenoaks
Kent
TN15 0HX

Trustees

J Bennett
Dr Y H Bennett
Dr S Bennett
R Bennett
A Bennett
Miss F Bennett

J Bennett, Dr Y H Bennett, Dr S Bennett and R Bennett held title to property belonging to the charity on the date the report was approved.

Auditors

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

Bankers

Handelsbanken
1st Floor 50-52 London Road
Bligh's Meadow
TN13 1AS

THE IRON BRIDGE TRUST

Report of the Trustees FOR THE YEAR ENDED 31ST MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Property Advisors

Savills
72 High Street
Sevenoaks
Kent
TN13 1JR

DJ Alexander Lettings Ltd
1 Wemyss Place,
Edinburgh
EH3 6DH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22/01/26 and signed on its behalf by:



.....
Dr Y H Bennett - Trustee

Report of the Independent Auditors to the Trustees of The Iron Bridge Trust

Opinion

We have audited the financial statements of The Iron Bridge Trust (the 'charity') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
The Iron Bridge Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The Iron Bridge Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which have a direct material effect on the amounts and disclosures in the financial statements are the Charities Act 2011 and Charities SORP FRS102.

We also identified other laws and regulations which do not have a direct effect on the amounts and disclosures in the financial statements, but which compliance is fundamental to the entity's operations including Data Protection Laws (including UK General Data Protection Regulation (GDPR) and enquired with management regarding procedures in place to ensure compliance.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate evidence. Specifically we:

- Assigned an engagement team to the audit that collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquired with management on any non compliance with laws and regulations.
- Reviewed the legal expense accounts and legal correspondence to identify potential litigation or claims involving the entity.
- Reviewed internal policies and procedures and external guidance.
- Reviewed the completeness and accuracy of associated disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement and fraud and in doing so:

- Considered whether there were areas of the financial statements particularly susceptible to fraud and enquired with management as to any known or suspected instances of fraud and their assessment of fraud risk.
- Considered whether management have incentives and opportunities to manipulate financial results and determined the key audit risks related to completeness of income, management override of controls and the valuation of investment property.
- The risk of management override of controls has been reviewed and audited, including through testing accounting estimates and other adjustments for appropriateness. Furthermore, analytical procedures were undertaken to identify any unusual or unexpected relationships and transactions and the rationale behind these was investigated.
- The risk of completeness of income has been reviewed and audited, including through substantive testing, along with a review of the appropriateness of the accounting policy concerning income recognition and completing detailed cut off testing either side of the balance sheet date.
- Designed and performed audit procedures to obtain sufficient appropriate evidence including substantive testing in relation to the valuation of investment property.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, override of controls, forgery, collusion, omission or misrepresentation.

**Report of the Independent Auditors to the Trustees of
The Iron Bridge Trust**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hilden Park Accountants Limited

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

Date: 22/01/26

THE IRON BRIDGE TRUST**Statement of Financial Activities
FOR THE YEAR ENDED 31ST MARCH 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>389,626</u>	<u>379,984</u>
EXPENDITURE ON			
Raising funds	3	80,538	77,609
Charitable activities			
Charitable activities		<u>227,028</u>	<u>260,823</u>
Total		<u>307,566</u>	<u>338,432</u>
Net gains on investments		<u>181,974</u>	<u>166,987</u>
NET INCOME		264,034	208,539
RECONCILIATION OF FUNDS			
Total funds brought forward		4,750,446	4,541,907
TOTAL FUNDS CARRIED FORWARD		<u><u>5,014,480</u></u>	<u><u>4,750,446</u></u>

The notes form part of these financial statements

THE IRON BRIDGE TRUST

Balance Sheet
31ST MARCH 2025

	Notes	2025 Unrestricted funds £	2024 Total funds as restated £
FIXED ASSETS			
Investment property	9	4,958,147	4,776,173
CURRENT ASSETS			
Debtors	10	4,653	-
Cash at bank		565,649	415,061
		<u>570,302</u>	<u>415,061</u>
CREDITORS			
Amounts falling due within one year	11	(50,327)	(29,207)
		<u>519,975</u>	<u>385,854</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,478,122	5,162,027
CREDITORS			
Amounts falling due after more than one year	12	(463,642)	(411,581)
		<u>5,014,480</u>	<u>4,750,446</u>
NET ASSETS			
FUNDS			
Unrestricted funds	14	5,014,480	4,750,446
		<u>5,014,480</u>	<u>4,750,446</u>
TOTAL FUNDS			
		<u>5,014,480</u>	<u>4,750,446</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/01/26 and were signed on its behalf by:



Y H Bennett - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rents received are recognised in the period in which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The charity only has one charitable activity to which direct and support costs are allocated.

Support costs are those that assist with the work of the charity but do not directly relate to the charitable activity and include governance costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date. Changes in fair value are recognised in Statement of Financial Activities.

Professional valuations are carried out every five years, with valuations in between this period carried out by trustees on review of similar properties and open market values.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE IRON BRIDGE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

2. INVESTMENT INCOME		
	2025	2024
		as restated
	£	£
Rents received	389,504	379,984
Other investment income	122	-
	<u>389,626</u>	<u>379,984</u>
3. RAISING FUNDS		
Raising donations and legacies		
	2025	2024
		as restated
	£	£
Management fees	80,538	77,609
	<u>80,538</u>	<u>77,609</u>
4. GRANTS PAYABLE		
	2025	2024
		as restated
	£	£
Charitable activities	120,000	98,000
	<u>120,000</u>	<u>98,000</u>
The total grants paid to institutions during the year was as follows:		
	2025	2024
		as restated
	£	£
Grants paid	120,000	98,000
	<u>120,000</u>	<u>98,000</u>
Breakdown of grants paid based on charitable activity:		
	2025	2024
		as restated
	£	£
Elderly care	14,000	14,000
Caring for those with physical disabilities	36,000	35,500
Caring for those with mental disabilities	28,000	16,500
Caring for vulnerable children	23,000	23,500
Support for carers	19,000	8,500
	<u>120,000</u>	<u>98,000</u>

THE IRON BRIDGE TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31ST MARCH 2025

5. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>36,215</u>	<u>48,942</u>	<u>21,871</u>	<u>107,028</u>

Support costs, included in the above, are as follows:

	2025	2024 as restated
	Charitable activities £	Total activities £
Bank charges	36,215	36,466
Insurance	7,092	10,180
Light and heat	356	92
Council tax	3,122	1,872
Repairs and renewals	38,372	60,878
Auditors' remuneration	7,140	6,940
Accountancy	2,100	2,000
Legal fees	12,631	44,395
	<u>107,028</u>	<u>162,823</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

During the year one trustee was reimbursed expenses totalling £40 relating to investment property costs.

Totals costs reimbursed in the year ended 31 March 2024 were £3,643. Of these expenses, £2,643 related to investment property costs and the remaining £1,000 related to a reimbursement of a grant payment to a charity.

7. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made in relation to investment property. The adjustment is for the fair value adjustment to the investment property balance at 31 March 2024. The adjustment results in an increase in the investment property balance by £156,023 from £4,620,150 to £4,776,173.

The effect on the opening unrestricted funds at 1 April 2024 is an increase of £156,023 from £4,594,423 to £4,750,446.

The restated net gains on investments per the Statement of Financial Activities for the prior year is £166,987 and restated net income is £208,539, with both figures being an increase of £156,023.

THE IRON BRIDGE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

8. NET GAINS ON INVESTMENTS

Breakdown of net gains on investments is as follows:

	2025	2024 as restated
	£	£
Unrealised gains on investment property	181,974	156,023
Realised gains on fixed asset investments	-	10,964
	<u>181,974</u>	<u>166,987</u>

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st April 2024	4,776,173
Revaluation	<u>181,974</u>
At 31st March 2025	<u>4,958,147</u>
NET BOOK VALUE	
At 31st March 2025	<u>4,958,147</u>
At 31st March 2024	<u>4,776,173</u>

The investment property was valued by the trustees as at 31 March 2025 on an open market basis.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Other debtors	<u>4,653</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Bank loans and overdrafts (see note 13)	24,238	21,107
Trade creditors	9,180	-
Other creditors	<u>16,909</u>	<u>8,100</u>
	<u>50,327</u>	<u>29,207</u>

THE IRON BRIDGE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024 as restated
	£	£
Bank loans (see note 13)	<u>463,642</u>	<u>411,581</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2025	2024 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>24,238</u>	<u>21,107</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>24,238</u>	<u>21,107</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>439,404</u>	<u>63,320</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	327,154

The Handelsbanken loan is secured against property owned by the charity.

14. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	4,750,446	264,034	5,014,480
TOTAL FUNDS	<u>4,750,446</u>	<u>264,034</u>	<u>5,014,480</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	389,626	(307,566)	181,974	264,034
TOTAL FUNDS	<u>389,626</u>	<u>(307,566)</u>	<u>181,974</u>	<u>264,034</u>

THE IRON BRIDGE TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2025

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	4,541,907	208,539	4,750,446
TOTAL FUNDS	<u>4,541,907</u>	<u>208,539</u>	<u>4,750,446</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	379,984	(338,432)	166,987	208,539
TOTAL FUNDS	<u>379,984</u>	<u>(338,432)</u>	<u>166,987</u>	<u>208,539</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions other than the trustees' expenses disclosed in note 6.

THE IRON BRIDGE TRUST**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31ST MARCH 2025**

	2025 £	2024 as restated £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	389,504	379,984
Other investment income	122	-
	<u>389,626</u>	<u>379,984</u>
Total incoming resources	389,626	379,984
EXPENDITURE		
Raising donations and legacies		
Management fees	80,538	77,609
Charitable activities		
Grants to institutions	120,000	98,000
Support costs		
Finance		
Bank charges	36,215	36,466
Other		
Insurance	7,092	10,180
Light and heat	356	92
Council tax	3,122	1,872
Repairs and renewals	38,372	60,878
	<u>48,942</u>	<u>73,022</u>
Governance costs		
Auditors' remuneration	7,140	6,940
Accountancy	2,100	2,000
Legal fees	12,631	44,395
	<u>21,871</u>	<u>53,335</u>
Total resources expended	<u>307,566</u>	<u>338,432</u>
Net income before gains and losses	82,060	41,552
Realised recognised gains and losses		
Revaluation gains/losses fixed asset investments	-	10,964
Net income	<u>82,060</u>	<u>52,516</u>

This page does not form part of the statutory financial statements

THE IRON BRIDGE TRUST

England & Wales - Charity number 1138292

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2024
for
THE IRON BRIDGE TRUST**

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

THE IRON BRIDGE TRUST

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FOR THE YEAR ENDED 31ST MARCH 2024**

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THE IRON BRIDGE TRUST

Report of the Trustees FOR THE YEAR ENDED 31ST MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is to assist those in need by reason of youth, age, ill health, disability or social or economic disadvantage by providing grants and funding to purchase goods and services as set out in its governing document dated 1st September 2010.

The main activities undertaken in relation to those purposes during the year ended 31st March 2024 has been to provide grants totalling £98,000 (2023: £87,000) as detailed in note 4 to these financial statements.

The trustees meet during the financial year to decide how best it can assist those in need and to decide what charities and organisations that grants should be provided to in order to further the charity's purpose for the public benefit.

The purpose of the charity is to assist those in need by reason of youth, ill health, disability or social or economic disadvantage by providing grants and funding to purchase goods and services. The objectives are fulfilled by the trustees making grants or donations to those in need which is the main activity of the charity.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENT AND PERFORMANCE

We are proud to report that the grants that The Iron Bridge Trust has provided during the year to 31st March 2024 have assisted the many organisations that the trustees have agreed to support. The hard work of the many people in those organisations have helped elderly people, vulnerable individuals, those who are socially and economically disadvantaged and those with disabilities. The grants provided have therefore helped in supplying many needs.

The wide range of grants mean we have helped charities and organisations that provide grief counselling to children, specialist support for families with disabled children, training and support for mobility for disabled children and adults, residential breaks for vulnerable children, emotional and well-being support for the deafblind community, IT learning support for those with disabilities and the list goes on.

FINANCIAL REVIEW

Financial position

Investment income received during the year totalled £379,984 (2023: £344,113).

Total expenditure for the year was £338,432 (2023: £288,305) with the increase due to higher management fees, bank charges and repairs required to be undertaken on the investment properties. Total grants paid in the year were £98,000 compared to £87,000 in the prior year.

Gains on investments during the year totalled £10,964 (2023: £271,001), which was made up of realised gains of £10,964 on fixed asset investments (2023: Nil). The prior year figure is made up of unrealised gains of £7,465 and £263,536 on fixed asset investments and investment property respectively.

The surplus for the year totalled £52,516 (2023: £326,809).

The balance of unrestricted funds at 31 March 2024 was £4,594,423 (2023: £4,541,907).

THE IRON BRIDGE TRUST

Report of the Trustees FOR THE YEAR ENDED 31ST MARCH 2024

FINANCIAL REVIEW

Reserves policy

The trustees of The Iron Bridge Trust have agreed that the charity should hold enough reserves to cover at least six months of expenditure in order to not have cashflow concerns. This would equate to approximately £170,000.

At the year end the charity's free reserves were £4,594,423 (2023: £4,541,907) which will be used to further the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

If a new trustee is required the Board will look to appoint someone who hold the values required in order to assist those in need across all areas that the charity supports.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1138292

Principal address

Rivendell
Parkfield
Sevenoaks
Kent
TN15 0HX

Trustees

J Bennett
Dr Y H Bennett
Dr S Bennett
R Bennett
A Bennett
Miss F Bennett

J Bennett and Dr Y H Bennett held title to property belonging to the charity on the date the report was approved.

Auditors

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

THE IRON BRIDGE TRUST

Report of the Trustees FOR THE YEAR ENDED 31ST MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Handelsbanken
1st Floor 50-52 London Road
Bligh's Meadow
TN13 1AS

Investment Advisors

Interactive Investor Services Limited
201 Deansgate
Manchester
M3 3NV

Property Advisors

Savills
72 High Street
Sevenoaks
Kent
TN13 1JR

Sandstone UK Property Management
14 Coates Crescent
Edinburgh
EH3 7AF

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE IRON BRIDGE TRUST

**Report of the Trustees
FOR THE YEAR ENDED 31ST MARCH 2024**

Approved by order of the board of trustees on 27th March 2025 and signed on its behalf by:

Dr Y H Bennett - Trustee

Report of the Independent Auditors to the Trustees of The Iron Bridge Trust

Opinion

We have audited the financial statements of The Iron Bridge Trust (the 'charity') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
The Iron Bridge Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The Iron Bridge Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which have a direct material effect on the amounts and disclosures in the financial statements are the Charities Act 2011 and Charities SORP FRS102.

We also identified other laws and regulations which do not have a direct effect on the amounts and disclosures in the financial statements, but which compliance is fundamental to the entity's operations including Data Protection Laws (including UK General Data Protection Regulation (GDPR) and enquires were made with management regarding procedures in place to ensure compliance.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate evidence. Specifically we:

- Assigned an engagement team to the audit that collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquired with management on any non compliance with laws and regulations.
- Reviewed the legal expense accounts and legal correspondence to identify potential litigation or claims involving the entity.
- Reviewed internal policies and procedures and external guidance.
- Reviewed the completeness and accuracy of associated disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement and fraud and in doing so:

- Considered whether there were areas of the financial statements particularly susceptible to fraud and enquired with management as to any known or suspected instances of fraud and their assessment of fraud risk.
- Considered whether management have incentives and opportunities to manipulate financial results and determined the key audit risks related to completeness of income, management override of controls and the valuation of investment property.
- The risk of management override of controls has been reviewed and audited, including through testing accounting estimates and other adjustments for appropriateness. Furthermore, analytical procedures were undertaken to identify any unusual or unexpected relationships and transactions and the rationale behind these was investigated.
- The risk of completeness of income has been reviewed and audited, including through substantive testing, along with a review of the appropriateness of the accounting policy concerning income recognition and completing detailed cut off testing either side of the balance sheet date.
- Designed and performed audit procedures to obtain sufficient appropriate evidence including substantive testing in relation to the valuation of investment property.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, override of controls, forgery, collusion, omission or misrepresentation.

Report of the Independent Auditors to the Trustees of The Iron Bridge Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

27th March 2025

THE IRON BRIDGE TRUST

**Statement of Financial Activities
FOR THE YEAR ENDED 31ST MARCH 2024**

		2024	2023
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>379,984</u>	<u>344,113</u>
EXPENDITURE ON			
Raising funds	3	77,609	68,007
Charitable activities			
Charitable activities		<u>260,823</u>	<u>220,298</u>
Total		<u>338,432</u>	<u>288,305</u>
Net gains on investments		<u>10,964</u>	<u>271,001</u>
NET INCOME		52,516	326,809
RECONCILIATION OF FUNDS			
Total funds brought forward		4,541,907	4,215,098
TOTAL FUNDS CARRIED FORWARD		<u><u>4,594,423</u></u>	<u><u>4,541,907</u></u>

The notes form part of these financial statements

THE IRON BRIDGE TRUST

**Balance Sheet
31ST MARCH 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments			
Investments	8	-	196,516
Investment property	9	4,620,150	4,620,150
		4,620,150	4,816,666
CURRENT ASSETS			
Cash at bank		415,061	187,135
CREDITORS			
Amounts falling due within one year	10	(29,207)	(29,207)
NET CURRENT ASSETS		385,854	157,928
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,006,004	4,974,594
CREDITORS			
Amounts falling due after more than one year	11	(411,581)	(432,687)
NET ASSETS		4,594,423	4,541,907
FUNDS			
Unrestricted funds	13	4,594,423	4,541,907
TOTAL FUNDS		4,594,423	4,541,907

The financial statements were approved by the Board of Trustees and authorised for issue on 27th March 2025 and were signed on its behalf by:

Y H Bennett - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rents received are recognised in the period in which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The charity only has one charitable activity to which direct and support costs are allocated.

Support costs are those that assist with the work of the charity but do not directly relate to the charitable activity and include governance costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE IRON BRIDGE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	379,984	344,113

3. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Management fees	77,609	68,007

4. GRANTS PAYABLE

	2024	2023
	£	£
Charitable activities	98,000	87,000

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Grants paid	98,000	87,000

Breakdown of grants paid based on charitable activity:

	2024	2023
	£	£
Elderly care	14,000	7,000
Caring for those with physical disabilities	35,500	31,500
Caring for those with mental disabilities	16,500	22,000
Caring for vulnerable children	23,500	14,500
Support for carers	8,500	12,000
	98,000	87,000

THE IRON BRIDGE TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31ST MARCH 2024

5. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>36,466</u>	<u>73,022</u>	<u>53,335</u>	<u>162,823</u>

Support costs, included in the above, are as follows:

	2024 Charitable activities £	2023 Total activities £
Bank charges	36,466	23,469
Insurance	10,180	7,712
Light and heat	92	76
Council tax	1,872	721
Sundries	-	1,816
Repairs and renewals	60,878	65,686
Auditors' remuneration	6,940	6,500
Accountancy	2,000	1,900
Legal fees	44,395	25,418
	<u>162,823</u>	<u>133,298</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

One trustee was reimbursed expenses totalling £3,643 during the year. Of these expenses, £2,643 related to investment property costs and the remaining £1,000 related to a reimbursement of a grant payment to a charity. There were no trustees' expenses paid in the prior year.

7. NET GAINS ON INVESTMENTS

Breakdown of net gains on investments is as follows:

	2024 £	2023 £
Unrealised gains on investment property	-	263,536
Unrealised gains on fixed asset investments	-	7,465
Realised gains on fixed asset investments	<u>10,964</u>	-
	<u>10,964</u>	<u>271,001</u>

THE IRON BRIDGE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

8. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

Cost or valuation at 31st March 2024 is represented by:

	Listed investments £
Valuation in 2019	81,000
Valuation in 2020	53,397
Valuation in 2021	24,743
Valuation in 2022	29,911
Valuation in 2023	7,465
Valuation in 2024	(196,516)
	<hr/> <hr/>

9. INVESTMENT PROPERTY

FAIR VALUE

At 1st April 2023
and 31st March 2024

£

4,620,150

NET BOOK VALUE

At 31st March 2024

4,620,150

At 31st March 2023

4,620,150

Fair value at 31st March 2024 is represented by:

	£
Valuation in 2019	3,630,000
Valuation in 2021	566,612
Valuation in 2022	160,002
Valuation in 2023	263,536
	<hr/> 4,620,150 <hr/> <hr/>

THE IRON BRIDGE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 12)	21,107	21,107
Other creditors	8,100	8,100
	<u>29,207</u>	<u>29,207</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 12)	411,581	432,687
	<u>411,581</u>	<u>432,687</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>21,107</u>	<u>21,107</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>21,107</u>	<u>21,107</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>63,320</u>	<u>63,320</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	327,154	348,260

The Handelsbanken loan is secured against property owned by the charity.

13. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At
	£	£	31.3.24 £
Unrestricted funds			
General fund	4,541,907	52,516	4,594,423
	<u>4,541,907</u>	<u>52,516</u>	<u>4,594,423</u>
TOTAL FUNDS	<u>4,541,907</u>	<u>52,516</u>	<u>4,594,423</u>

THE IRON BRIDGE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	379,984	(338,432)	10,964	52,516
TOTAL FUNDS	<u>379,984</u>	<u>(338,432)</u>	<u>10,964</u>	<u>52,516</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	4,215,098	326,809	4,541,907
TOTAL FUNDS	<u>4,215,098</u>	<u>326,809</u>	<u>4,541,907</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	344,113	(288,305)	271,001	326,809
TOTAL FUNDS	<u>344,113</u>	<u>(288,305)</u>	<u>271,001</u>	<u>326,809</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions other than the trustees' expenses disclosed in note 6. There were no related party transactions in the year ended 31 March 2023.

THE IRON BRIDGE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

15. POST BALANCE SHEET EVENTS

In July 2024 a new bank loan was taken out, with the previous bank loan included in these financial statements repaid in full.

THE IRON BRIDGE TRUST**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31ST MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	379,984	344,113
Total incoming resources	379,984	344,113
EXPENDITURE		
Raising donations and legacies		
Management fees	77,609	68,007
Charitable activities		
Grants to institutions	98,000	87,000
Support costs		
Finance		
Bank charges	36,466	23,469
Other		
Insurance	10,180	7,712
Light and heat	92	76
Council tax	1,872	721
Sundries	-	1,816
Repairs and renewals	60,878	65,686
	73,022	76,011
Governance costs		
Auditors' remuneration	6,940	6,500
Accountancy	2,000	1,900
Legal fees	44,395	25,418
	53,335	33,818
Total resources expended	338,432	288,305
Net income before gains and losses	41,552	55,808
Realised recognised gains and losses		
Revaluation gains/losses fixed asset investments	10,964	-
Net income	52,516	55,808

This page does not form part of the statutory financial statements

THE IRON BRIDGE TRUST

England & Wales - Charity number 1138292

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
FOR
THE IRON BRIDGE TRUST**

Hilden Park Accountants Limited
Chartered Accountants
& Registered Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

THE IRON BRIDGE TRUST

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FOR THE YEAR ENDED 31ST MARCH 2023**

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THE IRON BRIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is to assist those in need by reason of youth, age, ill health, disability or social or economic disadvantage by providing grants and funding to purchase goods and services as set out in its governing document dated 1st September 2010.

The main activities undertaken in relation to those purposes during the year ended 31st March 2023 has been to provide grants totalling £87,000 as detailed in note 4 to these financial statements.

The trustees meet during the financial year to decide how best it can assist those in need and to decide what charities and organisations that grants should be provided to in order to further the charity's purpose for the public benefit.

The purpose of the charity is to assist those in need by reason of youth, ill health, disability or social or economic disadvantage by providing grants and funding to purchase goods and services. The objectives are fulfilled by the trustees making grants or donations to those in need which is the main activity of the charity.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENT AND PERFORMANCE

We are proud to report that the grants that The Iron Bridge Trust has provided during the year to 31st March 2023 have assisted the many organisations that the trustees have agreed to support. The hard work of the many people in those organisations have helped elderly people, vulnerable individuals, those who are socially and economically disadvantaged and those with disabilities. The grants provided have therefore helped in supplying many needs.

The wide range of grants mean we have helped charities and organisations that provide grief counselling to children, specialist support for families with disabled children, training and support for mobility for disabled children and adults, residential breaks for vulnerable children, emotional and well-being support for the deafblind community, IT learning support for those with disabilities and the list goes on.

FINANCIAL REVIEW

Financial position

Investment income received during the year totalled £344,113 (2022: £296,635).

Total expenditure for the year was £288,305 (2022: £246,684) with the increase due to higher management fees, bank charges and repairs required to be undertaken on the investment properties. Total grants paid in the year were £87,000 compared to £82,500 in the prior year.

Gains on investments during the year totalled £271,001 (2022: £189,913), which was made up of unrealised gains of £7,465 on fixed asset investments (2022: £29,911) and unrealised gains of £263,536 on investment property (2022: £160,002).

The surplus for the year totalled £326,809 (2022: £239,864).

The balance of unrestricted funds at 31 March 2023 was £4,541,907 (2022: £4,215,098).

THE IRON BRIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

FINANCIAL REVIEW

Reserves policy

The trustees of The Iron Bridge Trust have agreed that the charity should hold enough reserves to cover at least six months of expenditure in order to not have cashflow concerns. This would equate to approximately £145,000.

At the year end the charity's free reserves were £4,541,907 (2022: £4,215,098) which will be used to further the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

If a new trustee is required the Board will look to appoint someone who hold the values required in order to assist those in need across all areas that the charity supports.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1138292

Principal address

Rivendell
Parkfield
Sevenoaks
Kent
TN15 0HX

Trustees

J Bennett
Dr Y H Bennett
Dr S Bennett
R Bennett
A Bennett
Miss F Bennett

J Bennett and Dr Y H Bennett held title to property belonging to the charity on the date the report was approved.

Auditors

Hilden Park Accountants Limited
Chartered Accountants
& Registered Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

THE IRON BRIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Handelsbanken
1st Floor 50-52 London Road
Bligh's Meadow
TN13 1AS

Investment Advisors

Interactive Investor Services Limited
201 Deansgate
Manchester
M3 3NV

Property Advisors

Savills
72 High Street
Sevenoaks
Kent
TN13 1JR

Sandstone UK Property Management
14 Coates Crescent
Edinburgh
EH3 7AF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29th January 2024 and signed on its behalf by:

Dr Y H Bennett - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

Opinion

We have audited the financial statements of The Iron Bridge Trust (the 'charity') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE IRON BRIDGE TRUST**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which have a direct material effect on the amounts and disclosures in the financial statements are the Charities Act 2011 and Charities SORP FRS102.

We also identified other laws and regulations which do not have a direct effect on the amounts and disclosures in the financial statements, but which compliance is fundamental to the entity's operations including Data Protection Laws (including UK General Data Protection Regulation (GDPR) and enquires were made with management regarding procedures in place to ensure compliance.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate evidence. Specifically we:

- Assigned an engagement team to the audit that collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquired with management on any non compliance with laws and regulations.
- Reviewed the legal expense accounts and legal correspondence to identify potential litigation or claims involving the entity.
- Reviewed internal policies and procedures and external guidance.
- Reviewed the completeness and accuracy of associated disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement and fraud and in doing so:

- Considered whether there were areas of the financial statements particularly susceptible to fraud and enquired with management as to any known or suspected instances of fraud and their assessment of fraud risk.
- Considered whether management have incentives and opportunities to manipulate financial results and determined the key audit risks related to completeness of income, management override of controls and the valuation of investment property.
- The risk of management override of controls has been reviewed and audited, including through testing accounting estimates and other adjustments for appropriateness. Furthermore, analytical procedures were undertaken to identify any unusual or unexpected relationships and transactions and the rationale behind these was investigated.
- The risk of completeness of income has been reviewed and audited, including through substantive testing, along with a review of the appropriateness of the accounting policy concerning income recognition and completing detailed cut off testing either side of the balance sheet date.
- Designed and performed audit procedures to obtain sufficient appropriate evidence including substantive testing in relation to the valuation of investment property.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, override of controls, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hilden Park Accountants Limited
Chartered Accountants
& Registered Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

29th January 2024

THE IRON BRIDGE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

		2023	2022
		Unrestricted	Total
		funds	funds
		£	as restated
	Notes		£
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>344,113</u>	<u>296,635</u>
EXPENDITURE ON			
Raising funds	3	68,007	59,317
Charitable activities			
Charitable activities		<u>220,298</u>	<u>187,367</u>
Total		<u>288,305</u>	<u>246,684</u>
Net gains on investments		<u>271,001</u>	<u>189,913</u>
NET INCOME		326,809	239,864
RECONCILIATION OF FUNDS			
Total funds brought forward		4,215,098	3,975,234
TOTAL FUNDS CARRIED FORWARD		<u><u>4,541,907</u></u>	<u><u>4,215,098</u></u>

The notes form part of these financial statements

THE IRON BRIDGE TRUST

**BALANCE SHEET
31ST MARCH 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds as restated £
FIXED ASSETS			
Investments			
Investments	9	196,516	189,051
Investment property	10	4,620,150	4,356,614
		4,816,666	4,545,665
CURRENT ASSETS			
Cash at bank		187,135	152,434
CREDITORS			
Amounts falling due within one year	11	(29,207)	(29,207)
NET CURRENT ASSETS		157,928	123,227
TOTAL ASSETS LESS CURRENT LIABILITIES			
		4,974,594	4,668,892
CREDITORS			
Amounts falling due after more than one year	12	(432,687)	(453,794)
NET ASSETS		4,541,907	4,215,098
FUNDS			
Unrestricted funds	14	4,541,907	4,215,098
TOTAL FUNDS		4,541,907	4,215,098

The financial statements were approved by the Board of Trustees and authorised for issue on 29th January 2024 and were signed on its behalf by:

Y H Bennett - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rents received are recognised in the period in which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The charity only has one charitable activity to which direct and support costs are allocated.

Support costs are those that assist with the work of the charity but do not directly relate to the charitable activity and include governance costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

2.	INVESTMENT INCOME	2023	2022 as restated
		£	£
	Rents received	<u>344,113</u>	<u>296,635</u>
3.	RAISING FUNDS		
	Raising donations and legacies	2023	2022 as restated
		£	£
	Management fees	<u>68,007</u>	<u>59,317</u>
4.	GRANTS PAYABLE		
		2023	2022 as restated
		£	£
	Charitable activities	<u>87,000</u>	<u>82,500</u>
	The total grants paid to institutions during the year was as follows:		
		2023	2022 as restated
		£	£
	Grants paid	<u>87,000</u>	<u>82,500</u>
	Breakdown of grants paid based on charitable activity:		
		2023	2022
		£	£
	Elderly care	7,000	8,500
	Caring for those with physical disabilities	31,500	26,500
	Caring for those with mental disabilities	22,000	20,000
	Caring for vulnerable children	14,500	20,500
	Support for carers	12,000	9,000
		<u>87,000</u>	<u>82,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

5. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>23,469</u>	<u>76,011</u>	<u>33,818</u>	<u>133,298</u>

Support costs, included in the above, are as follows:

	2023	2022 as restated
	Charitable activities £	Total activities £
Bank charges	23,469	16,837
Insurance	7,712	6,676
Light and heat	76	172
Council tax	721	1,589
Sundries	1,816	2,995
Repairs and renewals	65,686	43,443
Auditors' remuneration	6,500	7,492
Accountancy	1,900	1,800
Legal fees	25,418	23,863
	<u>133,298</u>	<u>104,867</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

7. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made in relation to the allocation of expenditure in the Statement of Financial Activities. A review of the expenditure was undertaken and costs were reallocated based on the type of expenditure they relate to. Management fees for the investment portfolio remained within expenditure on raising funds, however the amounts for grants payable and support costs were reallocated to expenditure on charitable activities. Finally, gains on the investment property and fixed asset investments were reallocated as a separate line on the Statement of the Financial Activities.

THE IRON BRIDGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

8. NET GAINS ON INVESTMENTS

Breakdown of net gains on investments is as follows:

	2023	2022
	£	£
Unrealised gains on investment property	263,536	160,002
Unrealised gains on fixed asset investments	7,465	29,911
	<u>271,001</u>	<u>189,913</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2022	189,051
Revaluations	7,465
At 31st March 2023	<u>196,516</u>
NET BOOK VALUE	
At 31st March 2023	<u>196,516</u>
At 31st March 2022	<u>189,051</u>

There were no investment assets outside the UK.

Cost or valuation at 31st March 2023 is represented by:

	Listed investments £
Valuation in 2019	81,000
Valuation in 2020	53,397
Valuation in 2021	24,743
Valuation in 2022	29,911
Valuation in 2023	7,465
	<u>196,516</u>

THE IRON BRIDGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st April 2022	4,356,614
Revaluation	<u>263,536</u>
At 31st March 2023	<u>4,620,150</u>
NET BOOK VALUE	
At 31st March 2023	<u>4,620,150</u>
At 31st March 2022	<u>4,356,614</u>

Fair value at 31st March 2023 is represented by:

	£
Valuation in 2019	3,630,000
Valuation in 2021	566,612
Valuation in 2022	160,002
Valuation in 2023	<u>263,536</u>
	<u>4,620,150</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans and overdrafts (see note 13)	21,107	21,107
Other creditors	<u>8,100</u>	<u>8,100</u>
	<u>29,207</u>	<u>29,207</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans (see note 13)	<u>432,687</u>	<u>453,794</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

13. LOANS

An analysis of the maturity of loans is given below:

	2023	2022 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>21,107</u>	<u>21,107</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>21,107</u>	<u>21,107</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>63,320</u>	<u>63,320</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	348,260	369,367

The Handelsbanken loan is secured against property owned by the charity.

14. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	4,215,098	326,809	4,541,907
TOTAL FUNDS	<u>4,215,098</u>	<u>326,809</u>	<u>4,541,907</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	344,113	(288,305)	271,001	326,809
TOTAL FUNDS	<u>344,113</u>	<u>(288,305)</u>	<u>271,001</u>	<u>326,809</u>

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,975,234	239,864	4,215,098
TOTAL FUNDS	<u>3,975,234</u>	<u>239,864</u>	<u>4,215,098</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	296,635	(246,684)	189,913	239,864
TOTAL FUNDS	<u>296,635</u>	<u>(246,684)</u>	<u>189,913</u>	<u>239,864</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

THE IRON BRIDGE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

	2023	2022
	£	as restated £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	344,113	296,635
Total incoming resources	344,113	296,635
EXPENDITURE		
Raising donations and legacies		
Management fees	68,007	59,317
Charitable activities		
Grants to institutions	87,000	82,500
Support costs		
Finance		
Bank charges	23,469	16,837
Other		
Insurance	7,712	6,676
Light and heat	76	172
Council tax	721	1,589
Sundries	1,816	2,995
Repairs and renewals	65,686	43,443
	76,011	54,875
Governance costs		
Auditors' remuneration	6,500	7,492
Accountancy	1,900	1,800
Legal fees	25,418	23,863
	33,818	33,155
Total resources expended	288,305	246,684
Net income	55,808	49,951

This page does not form part of the statutory financial statements

THE IRON BRIDGE TRUST

England & Wales - Charity number 1138292

Accounts

REGISTERED CHARITY NUMBER:

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
FOR
THE IRON BRIDGE TRUST**

Hilden Park Accountants Limited
Chartered Accountants
& Registered Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

THE IRON BRIDGE TRUST

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FOR THE YEAR ENDED 31ST MARCH 2022**

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THE IRON BRIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

Principal address

Rivendell
Parkfield
Sevenoaks
Kent
TN15 0HX

Trustees

J Bennett
Mrs Y H Bennett
S Bennett
R Bennett
A Bennett
Miss F Bennett

Auditors

Hilden Park Accountants Limited
Chartered Accountants
& Registered Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE IRON BRIDGE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 20th December 2022 and signed on its behalf by:

Mrs Y H Bennett - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

Opinion

We have audited the financial statements of The Iron Bridge Trust (the 'charity') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- The laws and regulations applicable for this entity have been identified and considered when carrying out the audit.
- The competency and capabilities of the audit team identifying or recognising non-compliance with laws and regulations have been considered.
- Consideration was given as to whether there were areas of the financial statements particularly susceptible to fraud.
- Minutes of meetings of those charged with governance have been reviewed and no issues to note.
- The risk of management override of controls has been reviewed and audited, including through testing journal entries and other adjustments for appropriateness.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hilden Park Accountants Limited
Chartered Accountants
& Registered Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

20th December 2022

THE IRON BRIDGE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>296,635</u>	<u>238,942</u>
EXPENDITURE ON			
Raising funds	3	56,771	-
Other		-	<u>(396,161)</u>
Total		<u>56,771</u>	<u>(396,161)</u>
NET INCOME		239,864	635,103
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,975,234</u>	<u>3,340,131</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,215,098</u>	<u>3,975,234</u>

The notes form part of these financial statements

THE IRON BRIDGE TRUST

**BALANCE SHEET
31ST MARCH 2022**

		2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS	Notes		
Investments			
Investments	6	189,051	159,140
Investment property	7	4,356,614	4,196,612
		<hr/> 4,545,665	<hr/> 4,355,752
CURRENT ASSETS			
Cash at bank		152,434	124,198
CREDITORS			
Amounts falling due within one year	8	(29,207)	(29,815)
		<hr/> 123,227	<hr/> 94,383
NET CURRENT ASSETS			
		<hr/> 4,668,892	4,450,135
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/> 4,668,892	4,450,135
CREDITORS			
Amounts falling due after more than one year	9	(453,794)	(474,901)
		<hr/> 4,215,098	<hr/> 3,975,234
NET ASSETS			
		<hr/> 4,215,098	<hr/> 3,975,234
FUNDS	11		
Unrestricted funds		4,215,098	3,975,234
		<hr/> 4,215,098	<hr/> 3,975,234
TOTAL FUNDS			
		<hr/> 4,215,098	<hr/> 3,975,234

The financial statements were approved by the Board of Trustees and authorised for issue on 20th December 2022 and were signed on its behalf by:

J Bennett - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	<u>296,635</u>	<u>238,942</u>

THE IRON BRIDGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

3. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Support costs	56,771	-

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	238,942
EXPENDITURE ON	
Other	(396,161)
NET INCOME	635,103
RECONCILIATION OF FUNDS	
Total funds brought forward	3,340,131
TOTAL FUNDS CARRIED FORWARD	3,975,234

THE IRON BRIDGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2021	159,140
Revaluations	29,911
	<hr/>
At 31st March 2022	189,051
	<hr/>
NET BOOK VALUE	
At 31st March 2022	189,051
	<hr/> <hr/>
At 31st March 2021	159,140
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31st March 2022 is represented by:

	Listed investments £
Valuation in 2019	81,000
Valuation in 2020	53,397
Valuation in 2021	24,743
Valuation in 2022	29,911
	<hr/>
	189,051
	<hr/> <hr/>

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st April 2021	4,196,612
Revaluation	160,002
	<hr/>
At 31st March 2022	4,356,614
	<hr/>
NET BOOK VALUE	
At 31st March 2022	4,356,614
	<hr/> <hr/>
At 31st March 2021	4,196,612
	<hr/> <hr/>

Fair value at 31st March 2022 is represented by:

	£
Valuation in 2019	3,630,000
Valuation in 2021	566,612
Valuation in 2022	160,002
	<hr/>
	4,356,614
	<hr/> <hr/>

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 10)	21,107	21,107
Other creditors	8,100	8,708
	<u>29,207</u>	<u>29,815</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 10)	453,794	474,901
	<u>453,794</u>	<u>474,901</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>21,107</u>	<u>21,107</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>21,107</u>	<u>21,107</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>63,320</u>	<u>63,320</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	369,367	390,474

11. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	3,975,234	239,864	4,215,098
	<u>3,975,234</u>	<u>239,864</u>	<u>4,215,098</u>
TOTAL FUNDS	<u>3,975,234</u>	<u>239,864</u>	<u>4,215,098</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	296,635	(56,771)	239,864
TOTAL FUNDS	<u>296,635</u>	<u>(56,771)</u>	<u>239,864</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	3,340,131	635,103	3,975,234
TOTAL FUNDS	<u>3,340,131</u>	<u>635,103</u>	<u>3,975,234</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	238,942	396,161	635,103
TOTAL FUNDS	<u>238,942</u>	<u>396,161</u>	<u>635,103</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,340,131	874,967	4,215,098
TOTAL FUNDS	<u>3,340,131</u>	<u>874,967</u>	<u>4,215,098</u>

THE IRON BRIDGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	535,577	339,390	874,967
TOTAL FUNDS	<u>535,577</u>	<u>339,390</u>	<u>874,967</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

THE IRON BRIDGE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	296,635	238,942
Total incoming resources	296,635	238,942
EXPENDITURE		
Support costs		
Finance		
Sundries	2,995	42
Bank charges	16,837	18,900
	19,832	18,942
Information technology		
Insurance	6,676	7,219
Repairs and renewals	43,443	27,951
Charitable donations	82,500	69,500
	132,619	104,670
Other		
Light and heat	172	183
Council tax	1,589	1,135
Gain/loss on revaluation investment	(189,913)	(591,355)
	(188,152)	(590,037)
Governance costs		
Auditors' remuneration	7,492	5,938
Accountancy	1,800	2,500
Legal fees	23,863	9,519
Management fees	59,317	52,307
	92,472	70,264
Total resources expended	56,771	(396,161)
Net income	239,864	635,103

This page does not form part of the statutory financial statements

THE IRON BRIDGE TRUST

England & Wales - Charity number 1138292

Accounts

REGISTERED CHARITY NUMBER: 1138292

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE IRON BRIDGE TRUST**

Hilden Park Accountants Limited
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

THE IRON BRIDGE TRUST

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For The Year Ended 31 March 2021**

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THE IRON BRIDGE TRUST

REPORT OF THE TRUSTEES For The Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Iron Bridge Trust is an unincorporated registered Charity created by Deed on the 6th October 2010.

The trustees are members of the Bennett family.

The Trustees review the affairs on an ongoing basis and meet to agree strategy and trust activities.

OBJECTIVES AND ACTIVITIES

Under the terms of the Deed the Trustees run the charity to assist those in need by reason of youth, ill health, disability or social or economic disadvantage by providing grants and funding to purchase goods and services.

FINANCIAL REVIEW

In 2021, the trust continued its commitment with Drumchapel Table Tennis Club and awarded £10,000. It also awarded sponsorship for Martin Perry of £5,000. Drumchapel Table Tennis Club and Martin Perry remain our biggest benefactors and it has been agreed that this will continue.

This year's allocation was as follows:

- a. Drumchapel Table Tennis Development Scheme £10,000
- b. Martin Perry: £5,000
- c. Spadework: £5,000

The following charities received grants of £2,500:

Rebuilding Sight After Loss (Veterans in Kent), Equipment and befriending service, The Sir Stanley Mathews Foundations, Stepping Stones for Families, Disabled Sailors Association, Edinburgh Young Carers, Fife Young Carers, Happy Days, 3H Helping Hands, Hoemlands, The Kent Autistic Trust, CCLASP and Sunshine Wishes Children's Charity.

The following charities received £2,000:

Compaid, QEF, Livability, Challengers, Hot Meal Services, Whirlow Farm Trust, Contact, Compassionate Inverclyde, Treloars, Edinburgh Headway, Demand, Wycombe Youth Action, CAMP Mohawk, Whoopsadaisy and The Community Hub.

We have £133,134 in the Handelsbanken accounts at the date of the meeting. Money from the rental from the Scottish properties has fallen over the past few months due to the lockdown and no longer having short term tenancy contracts; the tenants can leave at any point during their tenancy after giving 4 weeks' notice. This has seen students leave the flats after their exams in May and new tenants not taking on rentals until September. To combat the void periods, Grant Property, the letting agent, has put the rents up slightly. Unfortunately, due to lockdown most students left their tenancy in March and as we do not know when the universities will open again, we cannot say when flats will be let. At present we have 4 voids. As a result of this uncertainty it has been decided to allocate £75,000 in grants to ensure we have enough money remaining to cover any repairs.

There remains around £151,645 held in the Share Centre. John has informed the board that he cannot buy or sell shares due to compliance at Janus Henderson. It has been agreed to continue leaving the money with the Share Centre as it earns a dividend and when John retires the money can be allocated to grants.

THE IRON BRIDGE TRUST

REPORT OF THE TRUSTEES For The Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1138292

Principal address

Rivendell
Parkfield
Sevenoaks
Kent
TN15 0HX

Trustees

John Bennett - Chairman
Yvonne Bennett - Secretary, Treasurer
Stuart Bennett
Ross Bennett
Adam Bennett
Faye Bennett

Auditors

Hilden Park Accountants Limited
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

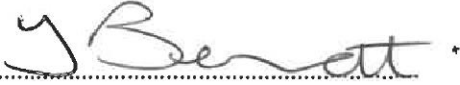
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE IRON BRIDGE TRUST**

Approved by order of the board of trustees on ²⁶ January 2022 and signed on its behalf by:



.....
Y H Bennett - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

Opinion

We have audited the financial statements of The Iron Bridge Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Income in the year relates to rental income from the investment properties. The audit work performed included the agreement of all material income to statements from the property investment and management company.
- Bank transactions in the year were of a consistent nature, relating to rental income and supplier payments. All material movements were looked at individually to help gain assurance that material instances of fraud would have been identified;
- Due to the simple nature of operations, the risks of irregularities (and risk of unidentified irregularities) is low;
- The laws and regulations applicable for this entity have been identified and considered when carrying out the audit;
- The competency and capabilities of the audit team identifying or recognising non-compliance with laws and regulations have been considered;
- Consideration was given as to whether there were areas of the financial statements particularly susceptible to fraud;
- Minutes of meetings of those charged with governance have been reviewed and nothing was noted that would indicate material misstatements due to fraud;
- The risk of management override of controls has been considered and the audit work in relation to this included the review of material accounting journals and other adjustments to assess that they were appropriate and in line with the normal course of the charity's activities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE IRON BRIDGE TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Appleton (Senior Statutory Auditor)
for and on behalf of Hilden Park Accountants Limited
Chartered Accountants & Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

Date: 27 January 2012

THE IRON BRIDGE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2021**

		Unrestricted Funds		Restricted Funds		Total Funds	
	Note	31/03/21	Restated 31/03/20	31/03/21	Restated 31/03/20	31/03/21	Restated 31/03/20
		£	£	£	£	£	£
INCOME FROM:							
Donations and legacies	2	-	3,157,650	-	-	-	3,157,650
Investments	3	238,942	199,685	-	-	238,942	199,685
Total incoming resources		238,942	3,357,335	-	-	238,942	3,357,335
EXPENDITURE ON:							
Charitable activities	5	(396,161)	109,004	-	-	(396,161)	109,004
Total expenditure		(396,161)	109,004	-	-	(396,161)	109,004
NET INCOME		635,103	3,248,331	-	-	635,103	3,248,331
RECONCILIATION OF FUNDS							
Total funds brought forward		3,340,131	91,800	-	-	3,340,131	91,800
TOTAL FUNDS CARRIED FORWARD		3,340,131	3,340,131	-	-	3,897,094	3,340,131

The notes form part of these financial statements

THE IRON BRIDGE TRUST

BALANCE SHEET
31 March 2021

	Note	Unrestricted Funds		Restricted Funds		Total Funds	
		31/03/21 £	Restated 31/03/20 £	31/03/21 £	Restated 31/03/20 £	31/03/21 £	Restated 31/03/20 £
FIXED ASSETS							
Investments	5	159,140	134,397	-	-	159,140	134,397
Investment property	6	4,196,612	3,630,000	-	-	4,196,612	3,630,000
		4,355,752	3,764,397			4,355,752	3,764,397
CURRENT ASSETS							
Cash at bank		124,198	103,703	-	-	124,198	103,703
		124,198	103,703	-	-	124,198	103,703
CREDITORS							
Amounts falling due within one year	7	(29,815)	(31,961)	-	-	(29,815)	(31,961)
NET CURRENT ASSETS		94,383	71,742	-	-	94,383	71,742
TOTAL ASSETS LESS CURRENT LIABILITIES							
		4,450,135	3,836,139	-	-	4,450,135	3,836,139
CREDITORS							
Amounts falling due after more than one year	8	(474,901)	(496,008)	-	-	(474,901)	(496,008)
NET ASSETS		3,975,234	3,340,131			3,975,234	3,340,131
FUNDS							
Unrestricted funds	10	3,975,234	3,340,131	-	-	3,975,234	3,340,131
Restricted funds		-	-	-	-	-	-
TOTAL FUNDS		3,975,234	3,340,131	-	-	3,975,234	3,340,131

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2022 and were signed on its behalf by:


.....
Y H Bennett - Trustee

The notes form part of these financial statements

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Correction of prior period errors

During the 31 March 2021 audit, it was discovered that the investment property valuation had been understated by £425,000, income from donations were overstated by £102,668 and a bank loan of £517,115 had not been disclosed, resulting in an understatement of creditors and overstatement of management fees.

The adjustments made in relation to the 31 March 2020 financial statements were;

- Investment property value increased by £425,000 to £3,630,000
- Investment value increased by £53,397 to £134,397
- Bank loan of £517,115 included within creditors
- Income from donations reduced by £102,668 to £3,137,650
- Management fees decreased by £10,553 to £28,806
- Overall profit decreased by £38,718 and restated at £3,248,331

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

2. DONATIONS AND LEGACIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	Restated		Restated		Restated	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	£	£	£	£	£	£
Donations	-	3,137,650	-	-	-	3,137,650
Gift aid tax recovered	-	20,000	-	-	-	20,000
Total	-	3,157,650	-	-	-	3,157,650

3. INVESTMENT INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	Restated		Restated		Restated	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	£	£	£	£	£	£
Rents received	238,942	199,685	-	-	238,942	199,685
	-	-	-	-	-	-
Total	238,942	199,685	-	-	238,942	199,685

4. ANALYSIS OF CHARITABLE EXPENDITURE

UNRESTRICTED FUNDS

	Grant Funded activity		Support Costs		Total	
	31/03/2020		31/03/2021		31/03/2020	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	£	£	£	£	£	£
Finance costs	-	-	18,942	11,051	18,942	11,051
Governance	-	-	70,264	61,468	70,264	61,468
Running costs	-	-	36,488	34,882	36,488	34,882
Donations	-	-	69,500	55,000	69,500	55,000
Profit on revaluation investments	-	-	(591,355)	(53,397)	(591,355)	(53,397)
Total	-	-	(396,161)	109,004	(396,161)	109,004

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 31 March 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	134,397
Revaluations	<u>24,743</u>
At 31 March 2021	<u>159,140</u>
NET BOOK VALUE	
At 31 March 2021	<u>159,140</u>
At 31 March 2020	<u>134,397</u>

There were no investment assets outside the UK.

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	3,630,000
Revaluation	566,612
At 31 March 2021	<u>4,196,612</u>
NET BOOK VALUE	
At 31 March 2021	<u>4,196,612</u>
At 31 March 2020	<u>3,630,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 10)	21,107	21,107
Accruals	<u>8,708</u>	<u>10,854</u>
	<u>29,815</u>	<u>31,961</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the company's assets.

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 10)	<u>474,901</u>	<u>496,008</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the company's assets.

10. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>21,107</u>	<u>21,107</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>21,107</u>	<u>21,107</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>63,320</u>	<u>63,320</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	390,474	411,581

11. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	3,340,131	635,103	3,975,234
TOTAL FUNDS	<u>3,340,131</u>	<u>635,103</u>	<u>3,975,234</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	238,942	396,161	635,103
TOTAL FUNDS	<u>238,942</u>	<u>396,161</u>	<u>635,103</u>

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	91,800	3,248,331	3,340,131
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>91,800</u>	<u>3,248,331</u>	<u>3,340,131</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,357,335	(109,004)	3,248,331
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,357,335</u>	<u>(109,004)</u>	<u>3,248,331</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	91,800	3,883,434	3,975,234
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>91,800</u>	<u>3,883,434</u>	<u>3,975,234</u>

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,596,277	287,157	3,883,434
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,596,277</u>	<u>287,157</u>	<u>3,883,434</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions that require disclosure during the year ended 31 March 2021. John Bennett, a trustee and the chairman, donated £3,137,650, in the form of investment properties, to The Iron Bridge Trust during the year ended 31 March 2020,

THE IRON BRIDGE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2021**

	31/03/2021	Restated
	£	31/03/2020
		£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	3,137,650
Gift aid tax recovered	-	<u>20,000</u>
		3,157,650
Investment income		
Rents received	<u>238,942</u>	<u>199,685</u>
Total incoming resources	238,942	3,357,335
EXPENDITURE		
Charitable activities		
Bank charges	18,900	11,051
Insurance	7,219	9,633
Repairs and renewals	27,951	24,063
Charitable donations	69,500	55,000
Light and heat	183	-
Council tax	1,135	1,186
Auditors' remuneration	5,938	-
Accountancy	2,500	10,854
Legal fees	9,519	21,808
Management fees	52,307	28,806
Sundries	42	-
Gain/loss on revaluation investment	<u>(591,355)</u>	<u>(53,397)</u>
Total resources expended	<u>(396,161)</u>	<u>109,004</u>
Net income	<u>635,103</u>	<u>3,248,331</u>

This page does not form part of the statutory financial statements